Message Text

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ACTION TRSE-00

INFO OCT-01 EA-06 ISO-00 AID-05 CIAE-00 COME-00 EB-04

FRB-01 INR-05 NSAE-00 RSC-01 XMB-02 OPIC-03 SP-02

CIEP-01 LAB-01 SIL-01 OMB-01 NSC-05 SS-15 STR-01

CEA-01 L-02 H-01 PA-01 PRS-01 USIA-06 ABF-01 /068 W 072759

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USADB

TREASURY FOR ZINMAN

E.O. 11652: ADS, DECLAS 3/1/75

TAGS: EAID, EFIN

SUBJECT: CONTRIBUTIONS TO THE ASIAN DEVELOPMENT FUND - EXTENSION OF TIME FOR DEPOSIT OF FIRST STAGE

INSTRUMENTS OF CONTRIBUTION

SUMMARY: BANK MANAGEMENT IS RECOMMENDING EXTENSION OF DEADLINE IN RESOLUTION NO. 67 FOR DEPOSITING INSTRUMENTS OF CONTRIBUTION TO ASIAN DEVELOPMENT FUND FROM JUNE 30, 1974 TO DEC. 31, 1974 TO COINCIDE WITH THE EXPIRATION DATE FIXED IN RESOLUTION NO. 71. USADB RECOMMENDS AFFIRMATIVE ACTION.

1. ADB DOC. R106-74 ENTITLED "CONTRIBUTIONS TO THE ASIAN DEVELOPMENT FUND - EXTENSION OF TIME FOR DEPOSIT OF FIRST STAGE INSTRUMENTS OF CONTRIBUTION" POUCHED NOV. 8 WILL BE CONSIDERED BY BOARD ON NOV. 26.

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2. BOARD PAPER POINTS OUT THAT RESOLUTION NO. 67,

ADOPTED ON NOV. 20, 1973, AUTHORIZED BANK TO RECEIVE CONTRIBUTIONS UNDER FIRST STAGE OF RESOURCE MOBILIZATION AND FIXED THE DEADLINE FOR DEPOSITING INSTRUMENTS JUNE 30, 1974 QUOTE OR SUCH LATER DATE AS THE BOARD OF DIRECTORS MAY DETERMINE END QUOTE. SUBSEQUENTLY, RESOLUTION NO. 71 WAS SPECIFICALLY CREATED TO ALLOW UNITED STATES TO MAKE ITS FIRST STAGE CONTRIBUTION IN TWO EQUAL INSTALLMENTS OF \$50 MILLION EACH AND SET DEADLINE FOR TWO INSTALLMENTS, JUNE 30, 1974 AND DEC. 31, 1974, RESPECTIVELY.

3. BOARD PAPER FURTHER POINTS OUT THAT AS OF JUNE 30, 1974, AUSTRALIA, BELGIUM, ITALY AND NORWAY WERE UNABLE TO DEPOSIT THEIR INSTRUMENTS AND THAT AUSTRALIA HAS NOW DEPOSITED ITS FIRST STAGE CONTRIBUTION OF A\$12,100,896. AUSTRALIAN INSTRUMENT COMPLIES WITH ALL REQUIREMENTS OF RESOLUTION NO. 67 EXCEPT THAT IT WAS RECEIVED AFTER JUNE 30, 1974. THEREFORE, BOARD OF DIRECTORS IS BEING REQUESTED TO EXERCISE VESTED AUTHORITY TO EXTEND DEADLINE OF RESOLUTION NO. 67 FROM JUNE 30, 1974 TO DEC. 31, 1974, SAME DATE AS CLOSING DATE FOR SECOND INSTALLMENT OF U.S. FIRST STAGE CONTRIBUTION. USADB RECOMMENDS AFFIRMATIVE ACTION.

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TAGS: EAID, EFIN, ADB-1

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